

CORRECTED FISCAL NOTE

HB 684 - SB 834

March 14, 2003

SUMMARY OF BILL: Amends the retirement law by increasing the amount of time retired members may work while continuing to draw their retirement benefits from 100 days to 4 months or 120 days, whichever is greater.

ESTIMATED FISCAL IMPACT:

On March 5, we issued a fiscal note on this bill indicating a *not significant increase in state expenditures*. Based upon additional information provided by the Division of Retirement, the estimated fiscal impact is:

Increase State Expenditures - \$10,700

Estimate assumes:

- A review of TCRS members whose benefit payment had been suspended within the last year and had a temporary employment form on file.
- Employees on a temporary employment assignment would have worked an additional 20 days if this bill had been in effect.
- Out of 47 state and teacher retirees who had their benefit payment suspended in 2002, eight first worked under a temporary employment arrangement.
- Cost determined by taking one month (20 days) of TCRS benefits for each of the eight retirees.
- Additional lump sum liability of \$109,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director